

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
AURELIUS CAPITAL PARTNERS, LP	:
and AURELIUS CAPITAL MASTER, LTD.,	:
	:
Plaintiffs,	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 Civ. 2715 (TPG)

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AURELIUS CAPITAL PARTNERS, LP	:
and AURELIUS CAPITAL MASTER, LTD.,	:
	:
Plaintiffs,	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 Civ. 11327 (TPG)

*(captions continue on inside cover)*

**CERTIFICATION OF DOUGLAS SLOAN**

-----X	:	
BLUE ANGEL CAPITAL I LLC,	:	
	:	07 Civ. 2693 (TPG)
Plaintiff,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	
AURELIUS CAPITAL MASTER, LTD. and ACP	:	
MASTER, LTD.,	:	09 Civ. 8757 (TPG)
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	
AURELIUS CAPITAL MASTER, LTD. and ACP	:	09 Civ. 10620 (TPG)
MASTER, LTD.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	
AURELIUS OPPORTUNITIES FUND II, LLC and	:	10 Civ. 1602 (TPG)
AURELIUS CAPITAL MASTER, LTD.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	

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AURELIUS OPPORTUNITIES FUND II, LLC and	:	
AURELIUS CAPITAL MASTER, LTD.,	:	10 Civ. 3507 (TPG)
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
	:	
AURELIUS OPPORTUNITIES FUND II, LLC and	:	10 Civ. 3970 (TPG)
AURELIUS CAPITAL MASTER, LTD.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
	:	
AURELIUS CAPITAL MASTER, LTD. and AURELIUS	:	10 Civ. 4101 (TPG)
OPPORTUNITIES FUND II, LLC,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
BLUE ANGEL CAPITAL I LLC,	:	
	:	10 Civ. 4782 (TPG)
Plaintiff,	:	
	:	
- against -	:	
	:	
REPUBLIC OF ARGENTINA,	:	
Defendant.	:	

	:	
-----	X	
-----	X	
	:	
AURELIUS CAPITAL MASTER, LTD. and AURELIUS	:	10 Civ. 8339 (TPG)
OPPORTUNITIES FUND II, LLC,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
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**DOUGLAS SLOAN** hereby certifies:

1. I am a Director of non-party Deutsche Bank Securities Inc. ("DBSI"). I submit this certification in opposition to the motion to compel of Plaintiffs Aurelius Capital Partners, LP, Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II, LLC, and Blue Angel Capital I LLC (together, "Plaintiffs").

2. Among my responsibilities is supervising the Anti-Money Laundering ("AML") and Sanctions program of Deutsche Bank's Global Transaction Banking ("GTB") in the United States. I am also a member of the Central AML Compliance Department, where I am one of the primary approvers of suspicious activity reports filings. In addition, I am responsible for conducting special investigations, in support of Deutsche Bank's legal department, in connection with responding to governmental inquiries for information, including subpoenas.

3. In fulfilling these responsibilities, I have become generally familiar with Deutsche Bank's ability in the United States to respond to requests for information in response to governmental inquiries and subpoenas and the burdens imposed by particular requests.

4. I have reviewed the subpoena (the “Subpoena”) issued by Aurelius to non-party DBSI and am advised by counsel that the subpoenas (together with the Subpoena, the “Subpoenas”) to non-parties Deutsche Bank AG (New York Branch), Deutsche Bank Americas Holding Corp., Deutsche Bank Trust Company Americas and Taunus Corporation (together with DBSI, the “Non-Party Deutsche Bank Entities”) are substantively identical.

5. Preliminarily, I note that the Subpoenas are among the most burdensome requests for information that I have encountered in over 6 years with Deutsche Bank and, to my knowledge, Deutsche Bank has never produced documents and information in response to a subpoena as broad as the Subpoenas that was not substantially limited. This experience includes responding to dozens of requests for information from United States governmental entities, including law enforcement agencies.

6. Even if limited to information in the United States, I do not believe that as a practical matter the requested searches can be performed in their entirety. For instance, the Subpoenas essentially require each of the Non-Party Deutsche Bank Entities (and all of the affiliates and related parties defined as being part of the subpoenaed entities) to search all cash letter items for any information concerning or referencing any of the hundreds of entities and individuals that Plaintiffs define as the Republic of Argentina. This request alone would require the manual review of millions of cash letter items -- checks, travelers checks and money orders.

7. Similarly, the Subpoenas would require a substantial team of analysts, who would need to be hired and trained, to spend a period of not less than several months conducting searches of just US\$ wire transfers and cash letter items for reference to any of the hundreds of entities and individuals (including acronyms) that Plaintiffs define as the Republic of Argentina. These searches would include situations in which a United States-based Deutsche Bank-related



entity acts solely as an intermediary. Then, the potentially tens of thousands (if not hundreds of thousands) of identified transactions would need to be reviewed. Nearly all of these identified transactions would almost certainly be irrelevant to the Republic of Argentina and the entities and individuals identified in Exhibit A to the Subpoenas because they would most likely be what is known as “false positives.”

8. Further, responding to the Subpoenas will require the involvement of numerous others both here in the United States and in other countries. In the United States, for instance, additional individuals with knowledge of the Non-Party Deutsche Bank Entities’ actions related to securities transactions and private wealth management would be involved in responding to the Subpoenas, and would undoubtedly identify other essentially impossible aspects of the exceptionally overbroad Subpoenas.

9. As for outside of the United States, beyond implicating the bank and data secrecy laws of many countries, the Subpoenas would require the assistance and cooperation of individuals employed by numerous entities outside of the United States.

10. Pursuant to 28 USC § 1746, I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on November 7, 2012 at New York, New York.

A handwritten signature in black ink, appearing to read "Douglas Sloan", written over a horizontal line.

DOUGLAS SLOAN